Edgar Filing: VORNADO REALTY TRUST - Form 4

VORNADO Form 4 April 27, 200	REALTY TRUS	ST							
FORM Check thi if no long subject to Section 1 Form 4 or Form 5 obligation may cont <i>See</i> Instru 1(b).	6. r Filed pur Section 17(IENT O rsuant to S (a) of the 1	Wa F CHAN Section 1 Public U	NGES IN SECUF 16(a) of th Utility Hol	, D.C. 20 BENEF RITIES ne Securi ding Cor	549 ICIAL O` ties Excha	COMMISSIO WNERSHIP Of nge Act of 1934 of 1935 or Sect 940	N OMB Number: Expires: Estimated burden hou response	urs per
(Print or Type F 1. Name and A ROTH STE	ddress of Reporting	Person <u>*</u>	Symbol VORN	er Name and ADO RE.		-	Issuer	of Reporting Per neck all applicabl	
(Last) (First) (Middle) 888 SEVENTH AVENUE			[VNO] 3. Date of Earliest Transaction (Month/Day/Year) 04/25/2006			X DirectorX 10% Owner X Officer (give title Other (specify below) below) Chairman & CEO			
NEW YORI	4. If Amendment, Date Original Filed(Month/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person 				
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned
	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Reminder: Rep	ort on a separate line	for each cl	ass of sec	urities bene	Perso inform requir	ns who rest nation cont ed to resp sys a curre	or indirectly. spond to the collect tained in this forr ond unless the fo ntly valid OMB co	n are not orm	SEC 1474 (9-02)

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8.1
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities	De
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Sec

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	Price of Derivative Security		(Month/Day/Year)	(Instr.		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Units (1)	<u>(1)</u>	04/25/2006		А		15,578		(2)	(2)	Common Shares	15,578

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
ROTH STEVEN 888 SEVENTH AVENUE NEW YORK, NY 10019	Х	Х	Chairman & CEO					
Signatures								

/s/ Steven Roth 04/27/2006 <u>**</u>Signature of Date Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On April 25, 2006, the reporting person received a grant of restricted units of Vornado Realty L.P. (the "Operating Partnership"), the operating partnership of Vornado Realty Trust (the "Company"). The restricted units are a new class of units of the Operating Partnership

- (1) that are convertible by the holder, upon vesting, into an equivalent number of Class A Units of the Operating Partnership, which are redeemable by the holder for Common Shares of the Company on a one-for-one basis or the cash value of such shares, at the Company's option.
- (2) The Restricted Units vest in equal portions over a five-year period with the initial vesting occurring in April 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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